

depleting British gold resources. [The reader will perceive how inexplicably these two countries posed as neutrals — apparently extracting a double benefit from the war by (1) an enormous profit upon their disposal of British goods to Germany, and (2) without any difficulty as to payment of the price.] The English banks accordingly advised their correspondents in those countries that all cheques and bills endorsed to London by German or Austrian banks would be refused payment. To the ordinary mind, it is perplexing to know why this obvious course was not adopted from the outset.

September

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Although the Stock Exchange was closed, the jobbers met weekly in order to arrange the scale of quotations upon which they should act during the ensuing week irrespective of the supply of, and demand for, securities. These minimum quotations applied to Consols and other investments statutorily permitted to Trustees. It should justly be added that, time after time, the jobbers had declined to sell stocks at lower prices than those already settled by themselves, (without, at this time, any compulsion from the Treasury), although frequently, if they had acted otherwise, excellent profits would have been realised, since the securities thus sold could readily have been replaced at substantially reduced prices. But the jobbers remained honourably steadfast to their arrangement, - on the ground that the importance was incalculable of maintaining the position of Consols in the interests of national credit and the preservation of public confidence.

September

3rd.

A fresh Proclamation appeared. It began with the recital of the importance of all persons who were able to discharge their liabilities performing that duty without delay. Reference was then made to a Proclamation of the 1st September (which it revoked), and variations of former Proclamations were included as follows: If on the presentation for payment of a bill of

exchange which, prior to the 4th
September, had been reaccepted under
the Proclamation of the 2nd August,
that